

First released here: The 2013 Accounting MOVE Project/Public Accounting Report special section on women in the profession. Rising women evaporate from accounting firms' partnership pipeline. Women comprise 51% of managers but only 19% of partners. Here are solutions.

ENGAGE OR EXIT?

2013 Accounting MOVE Project Report

This year, the Accounting MOVE Project delved deep into one of the most vexing dynamics for both women and firms: that many women at public accounting firms disengage at the senior staff and new manager levels ... and often leave for a career in industry or entrepreneurship.

This report, based on research by Wilson-Taylor Associates, bridges the small but fatal gaps in communication and expectation that have derailed many women's progress to partnership – and that have dashed many firms' returns on their investments in rising women.

PAR is proud to partner with The Accounting MOVE Project to help disseminate this indispensable information throughout the public accounting profession. Participating firms pay a small fee to Wilson Taylor and Associates, Inc. for the individualized benchmark reports associated with this survey. CCH, a part of Wolters Kluwer, neither paid nor received any fees associated with this survey. CCH did not participate in data collection and does not endorse or confirm the results of this survey. Public Accounting Report is publishing this survey as a complimentary special issue for our readers.

The project, sponsored by the prestigious organizations noted below, has an outstanding track record of identifying and addressing issues regarding the advancement of women to partnership through research based on firmwide surveys and one-on-one interviews. The results speak directly to firms' growth and profitability by arming them with key information that helps ensure their most valuable assets – their talented professionals – continue to provide a return on investment through long-term retention.

We thank the hundreds of women who shared their hopes, disappointments and career strategies, and the dozens of firm leaders who shared their own aspirations and frustrations. The proven and promising practices outlined in the Accounting MOVE Project report will help all take big steps toward each other.

Tranne Y Cleaver
President, Wilson-taylor Associates, Inc.

Julie Lindy
Editor, Public Accounting Report

For the full version of the report, with additional data, charts and case studies, available in late May, please visit the Accounting & Financial Women's Alliance (www.afwa.org); the American Woman's Society of Certified Public Accountants (www.awscpa.org); or Wilson-Taylor Associates, Inc. (www.wilson-taylorassoc.com).

• • • Context • • •

Women develop different expectations as their careers unfold. Fine-tune firm culture and programs accordingly, or they become irrelevant.

• • • Career Paths • • •

Women need to see how their career goals break down into incremental, achievable steps, and how they will gain the skills to win at each level.

• • • Conversations • • •

What is unsaid is just as – perhaps more – important as what is said. One key conversation is chronically miscommunicated by partners and misunderstood by midcareer women.

• • • Connections • • •

Peer relationships are the most important and underrated dynamic in retaining women. Managing peer relationships is just as important as working with superiors.

Succeed at Succession

Practices that retain midcareer women

He Said, She Heard

Restate the miscommunication between firm leaders & women

MOVE Ahead

Innovation in the MOVE factors



Rothstein Kass

Accounting & Financial Women's Alliance
CONNECT • ADVANCE • LEAD

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About the Accounting MOVE Project

Since 1998, Wilson Taylor Associates has designed and managed research projects on the advancement of women. In addition to benchmarking demographics, the MOVE Project centers on four factors proven to support women's career progress:

- M** Money: Pay equity
- O** Opportunities: Talent development and the business case for diversity
- V** Vital work/life supports: Flexwork options and benefits
- E** Entrepreneurship: Business development and supplier diversity

May 2013

Engage or Exit?

Why do midcareer women leave and how can firms retain them? Through two surveys and dozens of in-depth interviews with more than 440 women and 37 public accounting firms, the Accounting MOVE Project has zeroed in on the four critical dynamics that women and firms must navigate in sync to retain high-potential women to partner.

Context

As women advance through senior staff to manager, they reassess their priorities. To retain women through this transition, firms must adapt culture, programs, and communication.

At the end of 2012, the Accounting MOVE Project surveyed 440 women in accounting and conducted in-depth interviews with an additional 40. While they represented all levels, from new grad to partner, more than one-third of survey respondents were at the senior staff to manager level.

According to the MOVE individual survey, the top four factors that retain women senior staff are:

- Firm culture
- Relationships with co-workers
- Relationships with clients
- Technical challenge

The top four factors that retain women managers are:

- Work-life balance
- Relationships with co-workers
- Firm culture
- Variety of career options

Culture trumps programs, which explains why so many employers repeatedly relaunch women's initiatives. Programs and 'commitment from the top' are announced with the best of intentions ... then fizzle out because efforts to advance women are rarely translated to an everyday business advantage for specific client engagements, teams, and growth.

When women leave, teams are drained of the talent required to win and keep clients. Firm leaders must connect the dots to show managers how to use work-life programs, career pathing options, equitable pay, and career coaching to keep the talent they need to achieve immediate business goals. Practice and team leaders who absorb the tactical importance of retaining women make decisions that achieve their firms' strategic goals for advancing women to leadership.

Young women enter the workforce wondering if they will truly have a fair shot at a top spot. Firms must be explicit and consistent in outlining opportunities and reporting results so that women have critical context for making career decisions beyond what they personally observe and experience.

Firms will retain women when they matrix work, life and economic independence goals. For example, conversations about career advancement also need to set expectations for increasing compensation and scenarios for work-life management.

Many women report that they were surprised to find, upon becoming a partner, that they had newfound freedom to realign business, personal and family responsibilities.

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The Moss Adams Forum_W team outlines these success dynamics for retaining women:

- Build acceptance for different leadership styles
- Clarify what it takes to succeed
- Fuel ambition through recognition and feedback
- Assist in building networks/social capital
- Provide access to mentors and role models
- Harness altruistic energy

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“They didn’t try to keep me until they heard I was leaving,”

says Angela Ty of the international firm where she toiled for the first several years of her career. Ty felt that managers did not recognize her leadership potential.

Then she reconnected with a former colleague who told her that the culture at **Rothstein Kass** was different. “When I interviewed with Rothstein Kass, I was told, ‘We work with people we want to call our partner one day,’” Ty recalls. Now a senior manager in the San Francisco office of New Jersey-based Rothstein Kass, Ty progressed even while she was on a part-time track after the birth of her daughter.

She was promoted to senior manager while working four days a week, “and as soon as I was ready in my life, I decided to come back full time,” she says.

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Osmosis Isn’t Training.

Just ask Jodi Dobson, senior manager with Chicago-based **Baker Tilly Virchow Krause LLP**. Business
(continued on page 4)

Researchers at Tel Aviv University validate that powerful people in the workplace are 26% more satisfied with their lives, overall, than colleagues much further down the totem pole. When women have a full understanding of how achieving partner can help them accomplish many of their life goals, they are more motivated to stay the course. Each key dynamic must be developed, discussed and supported in context. When they are not, women will forge their own solutions, even if that means leaving the firm.

MOVE Founding Sponsor **Moss Adams**, based in Seattle, outlines this dynamic in “The Diversity-Engagement Equation,” a presentation it makes to business and women’s groups (building its reputation and influence in the process). Sharing the story of its culture change through Forum_W wins credibility with the business community and shows clients Moss Adams’ values in action.

Expectation management makes all the difference, says Tricia Bencich, human resources manager with Moss Adams and program manager for Forum_W.

To retain its pipeline of women, Moss Adams is addressing what it calls “future tripping,” says Bencich. Women three to six years into their careers often make premature career decisions based on what they project might unfold both personally and professionally. The firm has expanded Forum_W by adding a workshop for senior staff women where they can parse the ‘future trip’ dynamic and rewrite the script for managing work-life balance, developing sales skills and creating their own path of success.

Career Paths

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Women start their accounting careers brimming with ambition, according to the Accounting MOVE Project individual survey. Two-thirds of women choose a career in accounting because of the potential for advancement, and 56% are intrigued by the income potential. And, of course, the AICPA reports that women are half of accounting graduates.

Yet, the path to partnership is opaque. Changing business conditions have made it impossible to simply follow in the footsteps of today’s partners. Meanwhile, many women must integrate significant family responsibilities. Few observe a clearly mapped way forward. Worry starts to crest at the senior staff level. The MOVE Project found that 44% of women – most of them senior staff -- have been strongly tempted to leave at least once, and more than half of them are still considering defecting.

Alternative career paths are a promising mode of retaining and advancing women through the perilous midcareer stage. The strongest career pathing programs provide career coaches and leadership training so that women are always on track, even if that track is slower or more circuitous than the standard.

Conversations

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Open, honest, frequent conversation about next career steps is the silver bullet that disarms the silent debate that a woman is likely having with herself about her prospects at a firm. Yet, the MOVE Project researchers repeatedly heard a single misfired conversation related, word-for-word, by rising women and by partners of both genders.

“What does it take for me to make partner?” a woman manager will inquire of the partner in charge of the practice area in which she works. The universal response: “Just keep doing what you’re doing.”

That exchange is a universal fail. Partners intend to say, “You are on track.” But women inevitably hear, “Your current path might lead somewhere...or not.”

(continued from page 3)

conditions have changed dramatically since she joined the firm 15 years ago. And though Dobson watched the partners in her practice area to glean what she could about how they won new clients, the process seemed mysterious until she became a senior manager and began attending higher-level meetings.

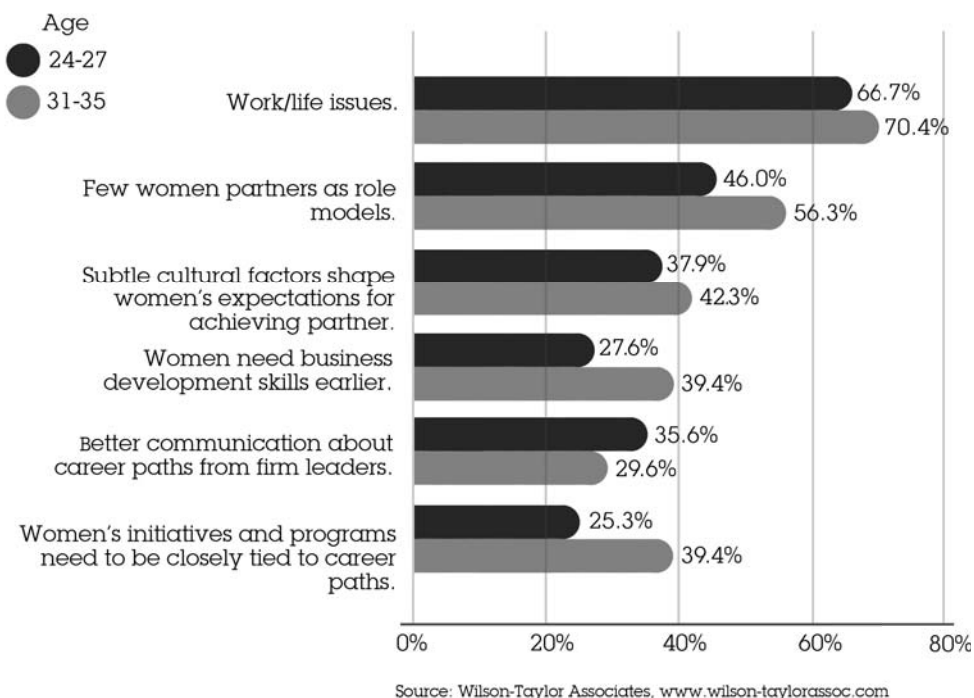
“I started to see the plan, where the business came from and where we’re going to grow. Suddenly, it’s clear: if you’re going to be part of that, you have to be a part of bringing in business,” she says of the moment when she saw a clear plan for partnership. Dobson gained traction when she realized that she had an innate ‘consultative’ style that helped clients deduce why they needed Baker Tilly services, instead of being told what they needed.

Another Seat at the Rainmakers Roundtable

Prior Accounting MOVE Project reports (available at www.wilson-taylorassoc.com) have profiled the innovative Rainmakers Roundtable program developed by **Rothstein Kass**. Through highly structured training and networking sessions, the program equips mid- to high-level women with the skills and confidence to pursue new clients.

The roundtable has added a leaf with “Capital Conversations,” a series of four three-hour sessions culminating in an external networking event organized and run by the group. The goal, says Senior Manager Melissa Randall, who manages the firm’s LIFE women’s initiative, is to ensure that women (continued on page 6)

Public Accounting Report Top Barriers to Women Attaining Partner



Before that doomed conversation even starts, many women start to talk themselves off the partner track. This self-derailment usually starts at the senior staff level. By the time a woman becomes a manager, she is well on her way to deciding if she will forge ahead on the partner track, or if she will jump at an opportunity to leave.

Marc Rosenberg, a consultant who advises firms in management and partner issues, frequently hears the repercussions of misfired attempts to communicate about the potential for advancement. Many among the current generation of partners simply aren’t comfortable having a transparent conversation with a high-potential woman young enough to be his daughter. “Most partners don’t realize that those coming up aren’t necessarily sure what is involved with being partner,” says Rosenberg. “Firms assume that a young female manager doesn’t want to be a partner, and that explains why young women deselect. Most partners love their jobs, but they do a terrible job communicating that.”

“I went through that – not asking the right questions, not understanding the response, not realizing I didn’t ask the right question – until I found a mentor who spelled it out for me,” says Dena Herbolich, a newly minted assurance partner with Moss Adams.

“As I was developing my plan to become a partner, I knew business development was a key component, but I didn’t understand how we measured success. Each time I met with my boss, I learned a little bit more. I know my boss thought he was explaining everything clearly, but I still didn’t understand the expectations. It took multiple conversations with multiple people for me to really feel clear about my goals.”

Extended conversations like these occur every day at public accounting firms of all sizes. And lack of clarity on expectations or potential career paths is a major reason why women leave. “It was helpful to include my mentor in conversations with the leadership to translate the business language into something I could process,” says Herbolich. “Now I feel like I share a common language with the leadership about mentoring women.” Though Herbolich was gradually assembling the requisite qualifications for partnership, (see *Conversations*, page 5)



He Said, She Heard

Anatomy of a Critical Miscommunication – and a Model for Clear Communication

Midcareer women relate that they start to divorce their career aspirations from their firms when they felt that they had signaled their determination to become partner, but received responses that were noncommittal at best. This career-derailing conversation plays out at firms of all sizes.



Midcareer woman to partner:

"What do I need to do to become partner?"

She means: Break down for me the specific steps I need to take.

She hears:

If I keep doing the same thing, I will stay in the same place. I need to see a few steps ahead!

She thinks:

I could use a coach or mentor to confirm that I'm taking the right steps.

She does:

She takes a job in industry and announces her resignation.

Partner says:

"Just keep doing what you're doing."

He means: You're on track, and next steps will unfold on schedule.

The partner says:

"We are sorry to see you go."

He thinks: "How did this happen? Why isn't she staying? We would have made her partner in two years."

Break the cycle of miscommunication by reframing questions and responses.

Midcareer woman to partner:

"What specific skills and experiences should I tackle next to ensure I am on track for partner?"

She hears:

I see how these next steps position me to run a practice area and win clients.

She says:

"I'm looking forward to joining that effort and accelerating my ability to bring in new business."

She thinks:

Good, I won't be overlooked. And I have a focus for discussion with my advisor.

Partner says:

"We are thinking of starting a new practice area. This is a perfect opportunity for you to gain business development skills and to gain experience with operations."

Partner says:

"I'll make sure you are included in the next brainstorming session for the launch. This will give you some focus for expanding your network."

(Conversations, continued from page 4)

the missing piece finally arrived, courtesy of Moss Adams' Forum_W culture change initiative. Each Moss Adams office sets priorities for its Forum_W programs; Herbolich's office brought in a sales expert who focused on women's career growth. "Business development is about building relationships and sharing the service you provide with as many companies as you can while building a successful career and stable income," she

(continued from page 4)

chosen for the Rainmakers Roundtable program have an operational understanding of networking basics.

“Capital Conversations,” run by recent Roundtable participants and a firm female principal, is a thought-leadership discussion where industry trends, the current business climate and resources are discussed,” reports Randall. “As word about the event travels, other female clients are already asking to be invited to the next one.”

Because rising women organize and present the event, they are showcased to guests. And, by working closely with the principal, the mid-level women gain insight into business development dynamics. “It makes business development transparent,” says Randall. “It highlights the success of our female principals in their mentoring and skills, too. We are creating sustainable growth for years.”

“I get a lot of ‘Just keep doing what you’re doing,’ but I don’t know what that means. I don’t know what ‘continue doing’ means. I get that over and over and I go to evaluations and I don’t leave with anything tangible.”

– Woman senior manager

“If male partners are going to be sponsoring and mentoring women, they have to be trained in best practices about developing career paths and about effective communication with both genders. Whatever their approach is, it needs to be heard and understood by both men and women. Both partners and emerging leaders need to be responsible for the outcomes of their mentoring efforts.”

– Susan Miencier, Senior Manager, **Plante Moran**, based in Southfield, Mich.

says. “Once I understood how to grow my business and help others do the same, it was a very quick path to partner.”

Connections

Who’s more important to employee satisfaction and loyalty: the co-worker in the next workstation or the boss down the hall? The co-worker.

Well-liked colleagues have a magnetic effect. Top-producing women who leave will prop that door open for others to follow.

That’s what Krista Polansky experienced. She had always wanted to be her own boss. She started her public accounting career with a local firm with the aim of gaining experience to eventually start her own practice. She thrived at the firm, and her mentor often reminded her that she was partnership material.

But she and her co-workers grumbled among themselves that maternity leave and health insurance benefits were stingy, and lag times for promotions placed their salaries below regional norms. In the first half of 2012, nearly all of Polansky’s peers and her mentor left for a variety of personal and professional reasons. With few peers tying her to the firm, Polansky left too.

Sarah Windham knows that she is gaining momentum on the partner track at **Dixon Hughes Goodman** in Charlotte, N.C. Her initial practice area – construction – was hampered during the recession. Peer and partner coaching turned her attention to an additional industry specialty. Now, as a senior tax manager, she is cultivating agribusiness clients and reaping ever-increasing results.

“We’ve had conversations regarding my timeline for becoming a partner. Though the timeline has moved due to the economy, I’m OK with this decision,” she says. Recalling her many colleagues who have left over the years, Windham wonders if they realize what could have been... and at what point partners at firms throughout the profession will decide that enough is enough. “At some point, the best and brightest of the profession will not be partners. They’ll be chief financial officers, in public or private,” she says. “I’d hate to think we’re losing all these great minds in public accounting because we can’t make the business model work.”

MOVE Ahead: Factors Proven to Advance Women

Money

Key findings:

- 59% of MOVE participants conduct internal pay equity analyses of all pay plus performance data.
- 41% report organization-wide communication about pay from top leaders.
- 18% train managers to correctly apply fair pay practices when hiring.

Recommendations

- Articulate the business case for pay equity.
- Increase communication about compensation and bonuses.
- Integrate fair pay practices with management training to support the business case.

The Business Case for Pay Equity

- Straightforward, clear and accountable pay practices build corporate reputation. Reputation increasingly translates to revenue and supports market valuations.

The Bonadio Group, based in Rochester, N.Y., counts on retaining top performers as “a significant part of our growth strategy,” says partner Kristen Clark.

Clark Nuber of Seattle doesn't just spell out the precise qualifications for partner: it moves rising leaders into an increasingly intense development cycle, starting with a round of nontechnical skills training and then bringing in executive coaches to help those on the partner track gain confidence in the final stretch. The firm is seeing a steady increase in the proportion of women advancing from manager to principal, says CEO Dave Katri.

NSBN LLP of Beverly Hills, Calif., has “no ‘up or out’ timeframe,” says partner Gloria Birnkrant. Women comprise 41% of the firm's partners. The firm's ‘dual manager’ track paces partnership development with a scaled-back schedule to ensure that women can progress regardless of the number of hours they are billing.

Atlanta-based **Windham Brannon** assigns every employee a career coach, and every coach is trained in coaching techniques. That, says Larry Sheftel, the firm's human resources director, is a main reason why women comprise 44% of the firm's principals.

“We recognize that clients are going to want to buy from people who are like them. As our firm has attracted a more diverse group of employees, we are getting a more diverse client base.”

-*Mitchell Reno, chief marketing and sales officer, Rehmann*, based in Saginaw, Mich.

- By exceeding the legally required minimum, employers take the high ground, winning a competitive advantage in recruiting. Employees are increasingly savvy on issues of pay equity, and new programs are emerging to equip women with salary negotiation skills.
- Pay transparency and fairness is a key frame for equitable corporate culture, establishing a point of reference for current and potential employees, investors, policymakers, and other stakeholders.

Pay equity demands constant tending, says Mark Aulik, director of compensation for **Baker Tilly Virchow Krause**. “You always have to keep it in mind, in every decision you make,” he says. “You can't look at it once a year, in the annual salary planning process. You have to look at it when you make changes in team structure, organizational structure, and when you hire.” Transparent pay practices build trust, he adds, especially when employees can look through the ‘glass silo’ to see salary information on jobs at competing firms.

Opportunity

Key findings:

- 100% of MOVE participants offer one-on-one mentoring.
- 71% offer a women's affinity group (employee resource group).
- 29% offer career coaching for alternative career paths to partnership.

Recommendations

- Link women's initiatives to the business case for diversity.
- Integrate directed performance review into pay for performance metrics.
- Build clear career pathways that maximize retention and talent development.

“Is a women's network necessary to advance women in the profession?”

The MOVE team is often asked this question in private discussions with firms. The short answer is yes – but that network can be formal or cultural. Either way, the key success factor is that the advancement of women is consistently measured, and that measurement shapes the culture and programs, and strengthens the business case for diversity. Networking and business development skills are most successful when they are deployed early and often, and are integrated with the firm's actual growth goals.

When New York-based **J.H. Cohn LLP** and Maryland-based **Reznick Group, P.C.** combined last year, forming **CohnReznick LLP**, the firm relaunched its women's initiative. Now called WomenCAN, it evolved “from a programmatic approach to a community forum that integrates women sharing best practices with talent development and training,” explains WomenCAN manager Michelle Lifschitz.

“The updated strategy has given new life and a lot more energy to the women's initiative, allowing us to give more women leadership opportunities,” agrees Jennifer DeMaria, senior manager and women's initiative liaison for the Eatontown, N.J., office.

V: Vital supports for work-life

Key findings

- 53% of MOVE participants offer 24/7 tech support for virtual teams.
- 29% offer training to managers to manage virtual teams.
- 12% offer emergency/backup child care.
- 6% formally measure the ROI of flexwork and telecommuting and report it to senior management.

“Firms can invest in the professional growth of their employees by paying association dues and offering time off to attend meetings and conferences,” said Lee K. Lowery, CAE, **Accounting & Financial Women’s Alliance** executive director. “By encouraging their women employees to participate in professional associations like Accounting & Financial Women’s Alliance, they contribute to the success of women across the industry.”

Kimberly Fantaci, executive director of the **American Woman’s Society of Certified Public Accountants**, agrees. “The aspirations of women entering the profession continue to be bold but yet varied. AWSCPA strives to provide professional and leadership development opportunities to thought leaders during all points in their career. “

New Jersey-based **Sobel & Co.** integrates alumni into proposals and projects calling for specialized skills, such as forensic analysis.

EisnerAmper of New York grew its national alumni network into an employment referral service with an integrated business development strategy, Friends of the Firm.

Rothstein Kass was in the process of introducing emergency back-up care for dependents when superstorm Sandy hit its home state of New Jersey. The firm accelerated its communication about the new benefit, urging employees to use it. In December 2012, the emergency care service was used 16 times.

Recommendations

- Train managers to better lead virtual teams.
- Identify strategic business goals that could be enhanced by flexwork options—and track ROI.
- Offer emergency backup, eldercare and sick child care benefits.

Women often are resistant to explore flex options because they believe it would be detrimental to their compensation, their career aspirations, or both. Open communication—and the presence of successful women partners with a flex history—can mitigate the mythology surrounding flex schedules. But there is no substitute for a formal process that positions flexwork as a tool for firm growth. Best practices include coaches for employees seeking a new work/life fit and guidelines for managers to ensure consistent application of firm policies.

Women are right to be concerned about how these decisions impact compensation and career potential. “Don’t just focus on the logistics and the work hours of the arrangement,” advises Kimpa Moss, COO of **Lurie Besikof Lapidus & Co.** in Minneapolis. “Consider how those hours should be spent. For example, the hours allocated to business development next year need to be increased, so delegate some existing hours to staff at the appropriate level who can help. Delegation will help you to be an effective mentor and increase your value to the firm. More work will be done, because you developed the people on your team and provided them with the opportunity to work on higher level tasks. At the same time, you are spending your own work hours on the types of activities that will advance your own career.”

E: Entrepreneurship

Key findings

- 88% of MOVE participants tap networks of former employees for temp and contract work.
- 82% offer training to equip employees to develop and present new business.
- 47% recruit through employee affinity groups and business resource groups.

Recommendations

- Weave acquisition of business skills with career pathing.
- Involve affinity group members with marketing and recruiting.
- Leverage existing alumni networks to support recruiting, referrals and retention.

Hilda Polanco became a sole proprietor in 1990, specializing in nonprofit organizations. As her firm and its reputation grew, she was able to blend her priorities – family and entrepreneurship – with more authority than she had as a staffer. By 1999, Polanco’s firm expanded into services and training for non-profits and teamed with an accounting practice to form **Fiscal Management Associates** of New York. Women join, stay and are driving FMA’s expansion to new markets.

Alumni networks are a silver bullet that offer both strategic opportunities to attract and win talent for immediate and long-term growth, as well as tactical modes of shaping and managing reputation in a three-dimensional networked world. Workplace reputation is hard to manage. Alumni networks offer a powerful channel for cultivating reputation and a deep pool of talent on call that can support firm growth.

Employees and alumni are not the only ones to benefit. Client referrals from alumni and their networks show strong growth at firms that have connected the dots between alumni and their own networks. For many firms, that is the best reason to invest in the continuing success of alumni. ■

For an expanded version of this report, including charts, graphs, additional case studies, methodology, and sources, please visit www.wilson-taylorassoc.com.